



Effective Talent Management Practices: A Strategy for Organizational Success

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ABSTRACT

The purpose of this paper is to developing effective Talent management strategies for organizational competitive excellence in changing work environment. Talent is something, which is highly on demand. Eventually the term Talent management has become very much popular, especially in today's commercial world. Talent management is simply a process of recruitment of talents, developing the skills of existing workforce, promoting and retaining the employees, attracting highly talented and rated employees from other companies etc. Human resources department of each and every company practices talent management. Every organization needs talented persons in different levels to enhance the efficiency of the company. In this globalize era talented personals are having demand and are offered good remuneration. For discharging specific tasks talented and work ethic specialists are needed. In a competitive marketplace, talent management is a primary driver for organizational success. Broadly defined, talent management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs. Talent management is the science of using strategic HR to improve business value and to make it possible for companies and organizations to reach their goals. Everything done to recruit, retain, develop, reward and make people perform forms a part of talent management as well as strategic workforce planning.

KEYWORDS: Competitive excellence, talent management strategy, workforce planning and leadership development etc.

Introduction:

Talent is something, which is highly on demand. Eventually the term Talent management has become very much popular, especially in today's commercial world. Talent management is simply a process of recruitment of talents, developing the skills of existing workforce, promoting and retaining the employees, attracting highly talented and rated employees from other companies.

As a professional term, Talent Management recognized in late 1990s, which reflect as a process of emerging and developing the employees as a highly skillful worker for the company. It empowers organization to promptly support, cultivate, inspire, and uphold a high-performance work force. It works with its few basic dimensions, which can be development, retaining, motivating, managing, empowering or transmuting. The ability to attract and retain talent is rapidly becoming one of the key issues for human resource managers and their organizations across the globe (Hilton, 1999). Research by Antonucci and Fegley (2005, 2006 respectively) shows that organizations are increasingly focusing on Talent Management. According to the Society for Human Resource Management's (SHRM) 2006 Talent Management Survey Report (SHRM, 2006), 53% of organizations have specific Talent Management initiatives in place and this increases to 86% for large organizations with 50 to 99 HR employees. Of these companies, 76% consider Talent Management to be a top priority (Fegley, 2006). According to Leigh Branham, Vice President, consulting service at Right Management Consultants and author of the book, "Keeping People Who Keep You in Business", a talent is not rare and precious. Everyone has talent – too many to possibly name all. Talent is behavior; things we do more easily than the next person. We speak of "natural born talent" but those with a gift, knack, ability or flair for something can refine and develop that talent through experience. Talent, however, cannot be taught. As someone once said, "you can teach a turkey to climb a tree, but it is easier to hire a squirrel!" (Saikia, 2009).

Vice President, HR of Seagram, Mr. Gopi Nambiar, says talent can be best described as a combination of abilities and attitudes. The real trick is to match the right motivated talents to the right role, individually and collectively, harnessing and harmonizing this crucial attribute to achieve the objectives of your company (Saikia, 2009). Organizations that wish to secure and retain knowledgeable cadre, must require a strategy to attract, engage, recruit, develop and retain its talent. Accountability for the success of talent management strategies usually falls squarely on the shoulders of the HR department. HR managers, however oversee reformatting and executing of the processes of employee recruiting, development, administration and retention through

the proficiencies of different levels in the organization (Dychtwald, Erickson and Morison, 2006).

Objectives of the paper:

- To present a basic understanding of Talent management and why talent management strategy essential in organizations.
- To examine the role of effective Talent management strategy in building organizational success.
- To present ways to Talent management strategy that can help organization to achieve competitive advantage.

Research Methodology:

This paper has an attempt to study based on secondary data which includes journals, books, articles, newspapers, websites etc.

Talent management defined:

Talent management refers to the anticipation of required human capital for an organization and the planning to meet those needs. Talent management is the science of using strategic HR to improve business value and to make it possible for companies and organizations to reach their goals. Everything done to recruit, retain, develop, reward and make people perform forms a part of talent management as well as strategic workforce planning. A talent-management strategy needs to link to business strategy to make sense.

In the broadest sense, talent management has been described as "a deliberate and ongoing process that systematically identifies, assesses, develops and retains talent to meet current and future business needs and objectives." † Stated another way; it is about putting the right people with the right skills in the right position at the right time. Talent management begins as soon as recruiters identify potential hires and continues throughout a person's tenure as an employee of the hiring organization.

In a competitive marketplace, talent management is a primary driver for organizational success. Broadly defined, talent management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs. Talent consists of those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential. Talent management is the systematic attraction, identification, development, engagement/ retention and deployment of those individuals

who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling business/operation-critical roles.

Competencies and Talent Management

This term "talent management" is usually associated with competency-based management. Talent management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The competency set may include knowledge, skills, experience, and personal traits (demonstrated through defined behaviors). Older competency models might also contain attributes that rarely predict success (e.g. education, tenure, and diversity factors that are illegal to consider in relation to job performance in many countries, and unethical within organizations). New techniques involve creating competency architecture for the organization that includes a competency dictionary to hold the competencies in order to build job descriptions.

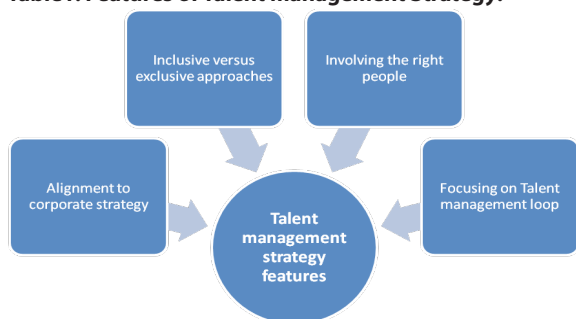
Need and Importance of talent management:

- Leadership
- Fairness
- Strategy
- Comprehensiveness
- Recruitment and retention
- Getting the best of all employees
- Helps to deliver corporate objectives and plans
- Productive, committed working environment
- Succession planning.

Features of a talent management strategy:

Key features of a talent management strategy include the following elements.

Table1: Features of Talent management Strategy:



Alignment to corporate strategy: Ensuring that the talent strategy is closely aligned with the corporate strategy must be a priority. In developing a talent strategy, both internal and external factors should be taken into account.

Inclusive versus exclusive approaches: Some organizations adopt an inclusive approach to talent management creating a 'whole workforce' approach to engagement and talent development, while others develop a more exclusive focus segmenting talent according to need. Regardless of which approach organizations adopt, fairness and consistency must be applied in all talent management processes.

Involving the right people: Careful consideration needs to be paid to involving the right stakeholders in the talent management strategy. Clearly, HR specialists have an important role to play in providing support and guidance in the design and development of approaches to talent management that will fit the needs of the organization.

Focusing on the talent management loop: It is also important to focus attention on the four areas of the talent management loop, that is:

- Attracting talent
- Developing talent
- Managing talent
- Tracking and evaluating talent management.

Possible steps for implementing talent management:

- Determining companies present and future business need
- Differentiating between companies need and supply

- Finding existing flaws in the HR process
- Evaluation of potential identification strategies
- Welcoming willingness for leadership alteration
- Accelerating expansion
- Diversity in performance motivation

Talent Management Practices:

Job Stretch and Mobility: In order to provide constant escalation to its employees, there must be the need of constant challenges, which enables them to regularly move around the organization and to frequently take on new tasks and responsibilities.

Mentoring: It is one of the important practices of talent management, which helps in uplifting the overall progress of an employee, related to professional and personal front.

Self-determination and inspiration: Staff must always be given immense freedom to determine when, where, how and on what they work, especially the projects initiating the personal front, which will not only affect the quality of personal development but also speed up the working standard of an employee.

Deep Immersion: There must be the introduction of merit based recognition and indulgence process, so that the new generation with innovative ideas, products and leadership quality, must be able to come forward and contribute their fruit full innovation towards the goal of an organization.

Multiplicity of Talents and Personalities: The value of diversity in business seems obvious to most observers, but few leaders really know how to leverage the differences that people bring to the workplace.

Horizontal Growth Paths: Every organization must have introduced technical mastery programs to allow employee as an individual contributor and specialist to widen their knowledge and to be paid and recognized for it, which help in empower employees to broaden their knowledge within their disciplines and jobs.

Employing Dual-Career Couples: This is the newly accepted trend in which both members follow their own career and actively support each other's career development which will help them to adhere to the organization for long term.

Difficulties with Talent-Management

- Linking talent management practices with a company's business, vision and strategy is a top issue for managers and one, which needs to be advanced even in a slow economy.
- In order to meet the needs of the organizations it is very tough to attract and retain sufficient employees at all levels, as so many new organizations are coming and if the talented employees are not satisfied then they will try to find new options.
- One of the biggest threats to any organization is to develop a strong leadership pipeline. Most of the organizations are facing biggest potential threats of lack of a robust talent pool from which to select future frontrunners. In today's nature it is very difficult to determine whether the individual have people skills, leadership capabilities and global diversity sensibilities which are required in today's competitor as compared to identify and assess the experts in a particular field and technicality knowledge. Thus for developing such broader skills in individuals organizations are giving training to develop and groom its own leaders.
- A big threat most of the organizations are finding today is the migration of their talented employees in whom they have invested heavily and in whom they have hoped their future leaders.
- The challenge of standardizing talent management practices and programs to attract and engage their young entrants is critically important for all organizations and particularly so for organizations that depend on a strong flow of top talent.

Seven Keys to Effective Talent Management:

- Develop an integrated, proactive talent management strategy: View "employer of choice" status as an outcome of coherent corporate culture rather than ad-hoc programs.
- Balance grassroots involvement in talent attraction and retention with management accountability.
- Know the company's business environment and plans--the com-

petitive climate: Know plans for growth, merger, divestiture, new products or technologies and project their impact on immediate and longer-term talent needs.

- Know what factors contribute to difficulties in attraction and retention: Base initiatives on the real concerns of employees. Raw numbers on turnover can show where retention problems are but not what they are.
- Keep various retention factors in balance, especially the mix of compensation and nonfinancial motivators.
- Track turnover: Know its costs and where they are the greatest and convey them to management to support the business case for retention.
- Market the company and its brand to current employees as vigorously as to the outside talent pool.

CONCLUSION:

Proper Development and effective implementation of Talent management will make the organization more productive. Failures of Talent Management reflect misconnects of its concept, not the mismatch between the supplies and demand. The goal of Talent Management is to help the organization to achieve its overall objectives with sur-

mount the talent shortages and obstacles, which can directly or indirectly help in burgeon the talent for the organization. Effective talent management calls for strong participatory leadership, organizational buy-in, employee engagement and workplace scorecards with talent management metrics. Companies that master talent management will be well-positioned for long-term growth in workforce performance for years to come.

Every employer needs to understand the importance of talent management and should develop a strategy to attract and retain the talent that the organization needs to succeed. Organizations should use talent management technologies to view and set talent management roadmaps, but not rely on them to make talent management decisions, can gain a competitive advantage by actively engaging the core components of talent management– performance, compensation, and learning management; succession planning; and active collaboration with your social networking resources. Talent management is an ongoing journey or process, not a static business objective. Pressure from your competitors and rapid changes in the global marketplace will continually create change and demand your constant attention over the long-term.

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